

Message Text

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ACTION EB-07

INFO OCT-01 EA-06 ISO-00 AGR-05 CIAE-00 COME-00 INR-07

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PASS AGRICULTURE FOR MEEKER AND ANDERSON

E.O. 11652: N/A

TAGS: EAGR, ETRD, EGEN, AS

SUBJECT: MEAT EXPORT ENTITLEMENTS TO US FURTHER REDUCED

1. AUSTRALIAN MEAT BOARD MET JULY 25 TO ASSESS EXPORT SITUATION TO US AND REACHED CONCLUSION THAT FURTHER CURBS REQUIRED TO HOLD SHIPMENTS WITHIN AGREED RESTRAINT LEVEL. DESPITE FREEZING OF 40 PERCENT OF US MARKET ENTITLEMENTS AS OF EARLY JULY, SALES TO OTHER MARKETS UNDER PRESENT DIVERSIFICATION SCHEME GIVING 1 TON ENTITLEMENT TO US FOR EVERY 2 TONS SHIPPED TO OTHER MARKETS HAD PERMITTED ACCUMULATION CREDITS BY SOME EXPORTERS. ON BASIS OF EXISTING FORWARD CONTRACTS TO OTHER MARKETS FOR PERIOD JULY 17 TO OCTOBER 31 OF ABOUT 150,000 METRIC TONS GIVING 75,000 TONS CREDIT AND EXISTING CREDITS OF ABOUT 37,500 TONS TOTAL CREDITS WOULD ADD TO OVER 112,000 TONS. ONLY 56,000 TONS REMAINS TO BE SHIPPED TO US BETWEEN AUGUST 1 AND MID NOVEMBER, REPRESENTING 50 PERCENT OF AVAILABLE CREDITS. CONSEQUENTLY, BOARD DECIDED TO FREEZE ADDITIONAL 10 PERCENT OF US ENTITLEMENTS AS OF AUGUST 1.

2. GOA OFFICIAL ALSO CONFIRMED RUMOR THAT 40,000 TON CONTRACT WITH USSR WAS RENEGOTIATED FOR 35,000 TONS DUE TO INABILITY BY MEAT BOARD TO MEET CONTRACT DEADLINES. APPARENTLY CONTRACT SPECIFICALLY PROVIDED FOR CERTAIN QUANTITIES TO BE SHIPPED EACH

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MONTH, WHICH COULD NOT BE MET BECAUSE OF LABOUR PROBLEMS AND

RELUCTANCE OF FARMERS TO SELL AT LOW PRICES DURING THE EARLY PERIOD OF THE CONTRACT. ALTHOUGH MEAT BOARD REQUESTED EXTENSION OF DELIVERY PERIOD, USSR REFUSED TO ACCEPT EXPLANATIONS, AND MADE NEW CONTRACT FOR 5,000 TONS WITH NEW ZEALAND. MEAT BOARD BELIEVES 35,000 TON CONTRACT CAN BE MET BY OCTOBER 31 DEADLINE. ABOUT 17,500 TONS HAVE BEEN SHIPPED, WITH ADDITIONAL 2,500 TONS TO GO WITHIN NEXT FEW DAYS. WITH PLENTY OF READY SELLERS IN THE MARKET NOW SHIPMENT OF THE ADDITIONAL 15,000 TONS DURING NEXT THREE MONTHS SHOULD NOT PRESENT ANY PROBLEM.

3. AUSTRALIAN MEAT BOARD IS EXPECTED TO MAKE ANNOUNCEMENT OF ADDITIONAL FREEZING OF US EXPORT ENTITLEMENTS THIS COMING WEEKEND.

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